

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF TENNESSEE**

JONES, ET AL.

Plaintiffs,

v.

VARSITY BRANDS, LLC, ET AL.,

Defendants.

Case No. 2:20-cv-02892-SHL-tmp

**DECLARATION OF JOSHUA N. BEER IN SUPPORT OF CHARLESBANK AND BAIN
DEFENDANTS' RESPONSE TO PLAINTIFFS' MOTION FOR LEAVE TO TAKE
TWENTY DEPOSITIONS**

I, Joshua N. Beer, declare as follows:

1. I am over twenty-one (21) years of age, of sound mind, and competent to make this declaration. I make the following statements based upon my own personal knowledge of the facts stated herein.

2. I am a Managing Director at Charlesbank Capital Partners, LLC ("Charlesbank") and have been at Charlesbank since 2003, with a break from 2006 to 2008 to attend business school.

3. Charlesbank acquired Varsity Brands in 2014, which included the cheerleading business called Varsity Spirit. Charlesbank sold Varsity Brands to Bain Capital Private Equity in 2018, but maintained a minority investment in Varsity Brands. Charlesbank has not been particularly involved in the day-to-day management of Varsity Spirit's cheerleading business. The leaders of that business would be much better positioned to provide information about it.

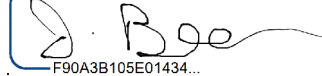
4. That said, I have led Charlesbank's involvement with Varsity Brands since the time of Charlesbank's sale of its majority position to Bain in 2018, in particular serving on the board of Varsity Brands. I am therefore the individual best situated to provide testimony about

Charlesbank's involvement with Varsity Brands since that time.

5. From what I understand, the depositions Plaintiffs contemplate would cover material that Andrew Janower and myself are best situated to cover and would be duplicative and cumulative. And, it would be extremely disruptive to Charlesbank to have the depositions of multiple high-level individuals at Charlesbank, particularly on short notice.

6. I declare under penalty of perjury that the foregoing is true and correct. Executed on April 5, 2022.

DocuSigned by:



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Joshua N. Beer